



The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
Corporations Division
One Ashburton Place, Boston, MA 02108-1512

Filed for Year:

1999

REPORT OF VOLUNTARY ASSOCIATIONS AND TRUSTS

NAME OF TRUST: Franklin Value Investors Trust (Formerly Franklin Balance Sheet Investment Fund)

ADDRESS OF PRINCIPAL OFFICE (in Massachusetts) N/A

ADDRESS ELSEWHERE (if doing business outside the Commonwealth)

777 Mariners Island Boulevard, San Mateo, CA 94404-1585

NUMBER OF ISSUED AND OUTSTANDING TRANSFERABLE CERTIFICATES OF

PARTICIPATION OR SHARES 57,350,826 Outstanding Shares

TRUSTEES (name & address):

See Attached

We, the trustees of the above named trust, **Franklin Value Investors Trust**, declare under penalties of perjury that we have examined this report and that to the best of our information and belief, the statements contained herein are true and correct.

Trustee:

William J. Lippman
William J. Lippman

Trustee:

Charles Rubens, II
Charles Rubens, II

The trustee, or if more than one trustee, then at least two trustees shall sign under the penalties of perjury.

I have examined this report and found it to conform with the requirements of Chapter 182 of the Massachusetts General laws. The filing fee has been paid to the Commonwealth and I approve the report for filing in this office.

199901100

William Francis Galvin

SECRETARY OF THE COMMONWEALTH

FRANKLIN VALUE INVESTORS TRUST

Frank T. Crohn

6031 Le Lac Road
Boca Raton, FL 33496

William J. Lippman

Franklin Advisory Services, LLC
One Parker Plaza, 16th Floor
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Charles Rubens, II

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Scarsdale, NY 10583-2112

Leonard Rubin

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